

Westwood LBRTY Global Equity ETF (BFRE) NYSE Arca, Inc. Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Westwood LBRTY Global Equity ETF (the "Fund") for the period of March 26, 2025 to April 30, 2025. You can find additional information about the Fund at <https://westwoodgroup.com/product/westwood-lbrty-global-equity-index/>. You can also request this information by contacting us at (800) 994-0755.

What were the Fund's annualized costs for the reporting period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Westwood LBRTY Global Equity ETF	\$5	0.50%

How did the Fund perform during the reporting period?

Please Note: The Westwood LBRTY Global Equity ETF reporting period referenced below has a start date of March 26, 2025, which is the inception date of the Fund.

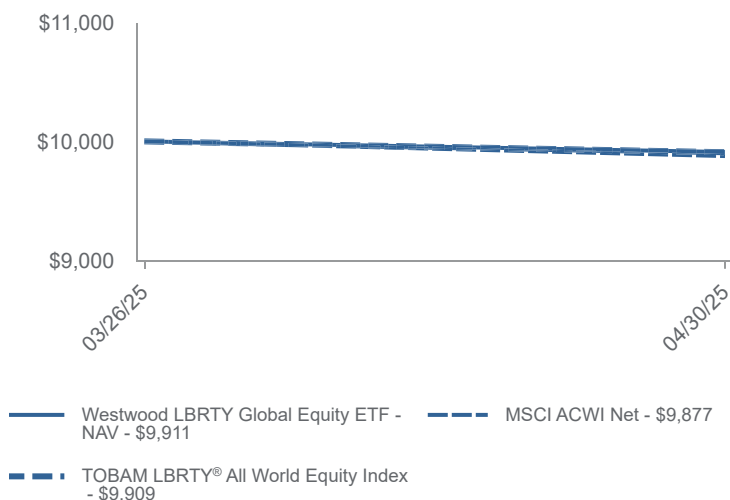
During the trailing period, the Westwood LBRTY Global Equity ETF outperformed relative to the MSCI ACWI Index and the underlying TOBAM LBRTY All World Equity Index. Domestic and global equities suffered from volatility during the period due to tariff concerns and uncertainty surrounding U.S. interest rate cuts.

The Fund has a large exposure to U.S. equities, and as such, missed out on some of the outperformance of global equities relative to their U.S. counterparts for the period.

The Fund's relative low exposure to the Energy sector helped it navigate declines due to falling commodity prices during the period. A large exposure to the volatile Information Technology sector weighed on the strategy due to valuation compression, and geopolitical tensions, impacting some of the top holdings.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of 4/30/2025

	Since Inception (March 26, 2025)
Westwood LBRTY Global Equity ETF - NAV	-0.89%
MSCI ACWI Net	-1.23%
TOBAM LBRTY® All World Equity Index	-0.91%

Past performance does not guarantee future results. Call (800) 994-0755 or visit <https://westwoodgroup.com/product/westwood-lbrty-global-equity-index/> for current month-end performance.

Fund Statistics

Net Assets	\$3,064,671
Number of Portfolio Holdings	199
Advisory Fee	\$929
Portfolio Turnover	0%

What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	4.6%
NVIDIA Corporation	4.4%
Apple, Inc.	4.0%
Amazon.com, Inc.	3.7%
Air Liquide S.A.	2.1%
Meta Platforms, Inc. - Class A	2.1%
Eli Lilly & Company	1.9%
Bank of America Corporation	1.8%
Alphabet, Inc. - Class A	1.8%
Procter & Gamble Company (The)	1.6%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



Westwood LBRTY Global Equity ETF - Fund (BFRE)

Semi-Annual Shareholder Report - April 30, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://westwoodgroup.com/product/westwood-lbrty-global-equity-index/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information